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CHRISTIANIA SELLS \$5,000,000 BOND ISSUE

Norwegian Port to Float Loan Through Bankers.

The city of Christiania, Norway, has sold to Kuhn, Loeb & Co. \$5,000,000 of twenty-five year \$ per cent. sinking fund gold bonds, due on October 1, 1945, and gold bonds, due on October 1, 1945, and it was announced yesterday that letters to dealers, permitting them to accept subscriptions at 99 per cent and accrued interest, went out last night. The proceeds of the loan are to be used for productive purposes, such as electric works, housing facilities and harbor improvements.

productive purposes, such as electric works, housing facilities and harbor improvements.

The bonds will be repayable during the life of the bonds by the operation of a sinking fund, amounting to \$220,000 a year for the first ten years and \$215,000 a year thereafter. During the first ave years the bonds are to be purchased for the sinking fund in the market, if ohten a sinking fund in the market, if ohten and interest, and to the extent not so used the sinking fund will accumulate and be applied to the redemption of bonds by lot at 110 per cent. In 1925. During the next five years the sinking fund will redeem bonds semi-annually by lot at 110 per cent, and interest and during the last fifteen years at 107% and interest.

during the last fifteen years at 107% and interest. Christiania, which is the capital and the principal port of Norway, has a population of about 260,000. Its financial standing has always ranked high and there has never been a default on a loan of the city. Previous to the war it borrowed abroad at the rates of 4 and 4% per cent.

WOOL MARKET.

WOOL MARKET.

SOSTON, Oct. 15.—The Commercial Bulletin to-morrow will say: "Trading has been dull again this week in the wool market, but manufacturers and dealers believe that they can more closely approximate the basis upon which wool will presently be selling. Good fine and fine medium staple territory wools in the original bags are selling at about 40 to 42 cents, compared with 50 cents just prior to the Australian auctions. The manufacturing situation is unchanged."

The Commercial Bulletis will publish to-morrow wool prices as follows, with the statement that quotations are more or less nominal: Ohio and Pennsylvania fleeces: Delaine unwashed, 6cc.; fine unwashed, 45@50c.; ½ blood combing. 53c. 46 blood combing. 33c.44c. Misconsin. Missouri and New York fleeces: Fine unwashed, 45.47c.; delaine unwashed, 45.47c.; d

FINANCIAL NEWS AND COMMENT

Advance of Stocks Is Checked by Profit Taking During Last Hour.

INDUSTRIALS ARE ACTIVE

Money Stringency Disappears When Rate Drops and Supply Increases.

The money stringency which Wall Street has been going through for the last week incident to the redemption of the Anglo-French loan and the extensive shifting of funds for Government purposes did not last through yesterday's session, as had been expected. The renewal rate was fixed at \$ per cent, again at the outset, but there was a very abundant supply of new money at that figure. As soon, therefore, as the main requirement had been fulfilled the rate started downward in the afternoon and before the session was finished touched 6 per cent, the lowest to which money has gone since the niddle of September. As is frequently the case in other important developments, it was found that the market had discounted the coming of easier money. Stocks made some response to the lowering of the rate at the start, but when the real case came in the last hour the market seamed disposed to treat the matter as something that had already been dealt with.

While the market was going up in the forenoon, however, there was a very broad demand for all classes of stocks.

matter as something that had already been dealt with.

While the market was going up in the forenoon, however, there was a very broad demand for all classes of stocks, the rails and industrials included. There were many instances of industrials recovering their recent declines entirely, but these gains brought about their own corrective in the last hour, namely, profit taking. It was solely a question of profit taking, however, as the market paid no attention whatever to outside developments at any stage of the trading. There was a further sharp break in sterling due to the British miners' stike, which had to be calculated on, and enother crash in the grain prices at the outset, but if the market paid any attention to anything outside of the money market it was not apparent on the surface of things. That the fear of further liquidation from Dutch sources had pretty well subsided also was indicated by the manner in which the foreign shares snapped back, particularly in the case of Royal Dutch, which was one of the first stocks to be affected by the Dutch financial disturbances.

As on the preceding day, the copper stocks were the single exceptions to the upward movement. There was another break in the price of copper metal, which accounted for the weakness of copper. The equipment stocks, on the other hand, continued to display strength, with Baildwin going above its high of last month and with excellent buying in American Locomotive. The motor shares also continued to advance, particularly Chandler Motors, and the oil stocks joined the inovement in the last hour, with Mexican Petroleum going above 190 for the first time since the recovery set in. The tobaccos likewise continued strong and there were evidences of renewed activity in some of the pool stocks which recently have been very quiet. One of the most promment of these was Industrial Alcohol. The rails, New York Central in particular, made further progress, but on the whole the best part of the fay's activity centred in industrial stocks.

The performance

arranged in advance by the banks, however, was very apparent, because thers was not the sitahtest disturbance in the mency market from the start in spite of the fact that brokerage houses had advertised widely that yesterday would be the tightest day for money this fall. As it turned out it was one of the easiest days for money this fall, but bankers said that although money was easy yesterday it would be even easier next week. There was a further break in the sterling exchange market at the outset in consequence of the British strike news, but the rate steadled in the afternoon and recovered slightly. Other exchanges were steady and generally quiet.

MONEY AND EXCHANGE.

	111			
Low Year's bis	CALL	6 Renew 25 Year's	als	
Clearing	#104,831,320;	exchange 332; Sub- Federal	Treasury	44,562 debi
Official	SILVER bar silver	In New Y	rs. ork: Do	meatic

Official bar silver in New York: Domestic, 98%c, per ounce, unchanced: foreign, 32%c, off 3a.; London, 53%d, off 1%d.; Mexican dollars, 62%c, off 2%c.

CANADIAN EXCHANGE, New York funds in Montreal, \$105.88 premium per \$1,000, Montreal funds in New York, \$96.85 per \$1,000.

	FOREIGN EXCHANGE.	
	GREAT BRITAIN.	
	Fri	Thurs-
Parity.	duy.	day.
24,8665	Demand, sterling \$3.46%	83,4756
B.M. Chinary	Cables, sterling 3.47%	8.48%
10	Bankers, 60 days 3.42%	3,43%
	Bankers, 80 days 3.40%	B.41%
	THE CONTINENT.	
19.30	France, cents a franc-	
ABLOW	Demand 6.50	6.53
	Cables 6.51	6.54
10.50	Fielefurn, cente a franc-	
20.00	Demand 6.84	6.89
	Cables 6.55	0.00
19.20	Nwitzerland, conts a franc-	
	Tiemand 15,87	13.92
	Cables 15,90	15.85
19.30	Italy, cents a lira-	505
	Demand 3.01	3.92
	Cables 3.92	3.93
23.80	Germany, cents a mark-	2 22
4 8 %	Demand 1.45	1.45
40.44	Cables 1.44	1.46
26.80	Sweden, cents a krone-	19.55
	Cablas 19.68	19.85
	Norway, cents a krone-	10.00
28,80	Demand 13.65	1749
	Cables 13.70	18.67
20.00	Denmark, cents a krone-	-
. 20100	Demand 13.80	15.85
	Cables 13.83	13.90
10.20	Greece, cents a drachma-	10000
	Demand 9.70	9.65
	Cables 9.80	9.75
19.30	Spain, cents a peneta-	
	Demand 14.33	14.41
122	Cables 14.39	14.45
40.20	Holland, cents a florin-	-
	Demand	39.874
** **	Cables 30.90	31.00

40.20 Hielland, cents a fforfinDemand 50.80
Cables 50.00
Cité Riussia, cents a ruble100 rubles 1.15
D00 rubles 1.15
D00 rubles 1.16
Demand 56%
Demand 56%
Cables 57%
Co.26 Casche-Slovakia, cents a krone
Demand 57%
Co.26 Casche-Slovakia, cents a krone
Demand 1.34
Demand 1.34
DAR MAST 1.15 Cables 31.37% 51.37%

50U'E AMEI IGA.

44.47 Rio de Janeiro, cents a mitreisDemand 17.23 17.50
Qables 17.27% 17.50
Qables 17.27% 17.50
Qables 19.25 20.50
Qables 19.25 20.50
Qables 19.27 86.62%

42.54 Inches Aires, cents a pesoQables 19.27% 86.62%

100.42 Urumur, cents a dollarDemand 82.37% 82.75

Cables 52.62% 82.75

NEW YORK STOCK EXCHANGE OUOTATIONS.

Alexan samesamely white search, but held all, soull

GOSSIP OF WALL STREET.

Stocks Record Further Gaia.

Although profit taking in the lest hour of yeaterday's trading in the stock market wiped out most of the big advances, stocks were buoyant in the greater part of the session, responded readily to the attention paid to them and advanced in a lively manner which indicated that the floating supply, in many issues at least, had become a restricted one. There was little to choose, so far as activity and strength were concerned, between representative industrial and rall issues. Chicago, Milwaukee and St. Paul, New York Central and the Reading preferred issues led the rall stocks, while Mexican Petroleum, Raidwin, Royal Dutch and Central Leather scored the heaviest advances in the general list. At the time when stocks were strongest call money was being offered on the floor of the Exchange at 5 per cent. Curiously enough, stocks began selling off when the call rate reduction was announced. Little attention was paid to the British coal strike. It is generally conceded that factors nearer home will dominate the market's immediate future. Taking their cue from the recent favorable report of Lackamanna Steel, any number of people are prophesying that the forthcoming reports of United States Steel and of Republic will show surprising results and that those reports should offset any gloomy ones going the rounds about the unsettlement of conditions in the steel industry. Generally speaking, stocks were active and strong yesterday and followed up their advances of Thursday in an impressive manner. Stocks Record Further Gaia.

still be obtained at the prices which prevalled a month or so ago.

Anglo-French Lean Redeemed.

Fayment of the balance of the outstanding Anglo-French loan bonds was accomplished yeaterday without a ripple in the money market. In fact, call money acted much as it had been expected to act and started a decline immediately after the final loan arrangements were completed. Before the day was over it had dropped to 6 per cent, the month's lowest figure. Before the maturity of the Anglo-French bonds no less than \$297,000,000 had been retired in one way or another. Of the balance of \$203,000,000 to be paid, approximately \$100,000,000 had been retired in consequently the checks were ready at 10 o'clock yesterday morning for the payments. There are still many millions of the bonds outstanding and some of the market are expected to graduate to the big board as soon as final details are completed and the listing committee has opportunity to pass on them. One of them is Submarine Boat, one of the original war bables, which has settled down into a respectable shipbuilding and ship operating concern. The other is White Oil. Thus probably the recent move in the last named stock from \$19 to \$24 can be accounted for.

Texas and Pacific Coal and Oil.

Officials of Texas and Pacific Coal and Oil. Ompany declare that there is no truth in the mass of unfavorable rumors which have been circulated about the corporation's production in the last can be accounted for.

officials of Texas and Pacific Coal and Oil Company declare that there is some basis as the other groups. The most of unfavorable rumors which have been circulated about the corporation's production in the last few weeks. One of the directors said yesterday that the corporation is producing 4,200 barrels of oil daily on its own account and that the joint production of wells owned by it and others is from 10,000 to 12,000 barrels daily. "The Ranger field is down to a pumping proposition," declared a director of the corporation yesterday. "The majority of the company's production comes from the shallow fields in Stephens and Pacific Coal and Oil Company has eventy-seven wells waiting to go on the pump, while there are 109 wells waiting to go on the pump, while there are 109 wells waiting to go on the pump, will increase its production by about 4,500 barrels daily. The wells have not been put on pump because of a shortage of tubing, but this scarcity have not been put on pump because of a shortage of tubing, but this scarcity will soon be remedied."

The Conl Strike Abroad.

The stock market paid but little atten-

OIL PRODUCERS DENY
PESQUEIRA CHARGES
Association's Statement Calls
Them Absurd.

The Association of Producers of Personal research of the Statement, to make the statement commenting on the patrolate of the statement, to make the statement commenting on the patrolate of the statement commenting on the published with the slinks of the other of Producers of Personal Continues on the patrolate of the Statement continues on the published with a view of blashing the judgments of the statement commenting on the published with a view of blashing the judgments of the statement commenting on the published view of blashing the judgments of the statement commenting on the published view of blashing the judgments of the controversy over the Carrana Georges and were correctly in their proportion in the proportion of the statement control to the interaction of the statement control to the interaction of the American of Maxico was and other than the proportion of the statement control to the interaction of the statement control to the

CHINA CONSORTIUM SIGNS AGREEMENT

Belgium's Application to Join Granted Subject to Four Powers' Approval.

FUTURE WORK IN PEKIN

Formal Meetings of Delegates Are Ended-Chinese Representative on Way.

Negotiations started two years ago were brought to consummation yesterday, when the first series of conferences of the Chinese consortium representatives adjourned sine die with the final agreement signed by the delegates and with the four Governments concerned notified through their foreign offices of the action of the banking groups. Before adjournment the application of Belgium to join the United States, Japan Great Britain and France in the activities of the consortium was granted, subject to the approval of the four Governments concerned.

unsettlement of conditions in the steel industry. Generally speaking, stocks were active and atrong yesterday and followed up their advances of Thursday in an impressive manner.

Reading Preferred.

The advance yesterday of Reading first preferred to 58, an overnight gain of 7% points, and a rise almost as wide on Thursday is attributed to a laterealization by traders that in the coming reorganization of Reading its common and preferred stocks may be retired at par. At any rate, it appears to be reasonable to suppose that the preferred shares as well as the common will chare in the distribution of assets. According to one rumor going the rounds of the Street, the second preferred is to be eliminated entirely by giving the holders 50 per cent. in common stock and 50 per cent. in preferred and then retiring the entire first preferred yesterday the advance by generally marking up call prices on most reparising marking up call prices on most reparally marking up call pr

pany Has Instalment Pian.

Toungsrown, Ohio, Oct. 15.—The Youngstown Sheet and Tube Company, employing nearly 15,000 men, announced to-day a plan for selling 100,000 shares of its stock to employees through the instalment plan, with bonuses to those who hold the company's stock.

The project covers five years, 20,000 shares to be offered annually. This year the price will be \$85 a share. The market price is \$85.50 ex dividend. A bonus of \$5 a share will be paid annually to employees holding the stock. Apportionment is based on salary, although no employee may obtain more than twenty shares.

FINANCIAL NOTES.

George I. Skinner, formerly Superintendent of Banks, has been elected a director of the Manufacturers Trust Company of Brook-lys and New York. He resumed recently law practice as a member of the firm of Jones &

Rumsey W. Scott, herotofore vice-president of the Technical Advisory Corporation, has been appointed manager of the Chemical Na-tional Bank's industrial department.